

ETEXT ATTACHMENT

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March 10, 2004

BY ELECTRONIC FILING

Ms. Maureen Benitz

Reports Analysis Division

Federal Election Commission

999 E Street, NW

Washington, DC 20463

Re: PepsiCo Concerned Citizens Fund

CDD039321

Dear Ms. Benitz,

This filing supplements the March Monthly Report for the PepsiCo Concerned Citizens Fund (PCCF). An internal audit of the PCCF accounts determined that the balance in our bank account was \$4,443.10 in excess of the amount previously reported to the Federal Election Commission. On March 4, 2004, our attorney, William J. McGinley of Patton Boggs, LLP, discussed this matter with you by telephone. At your suggestion, we have adjusted the amount of the cash on hand on Line 6(b) of the Summary Page of PCCF's March Monthly Report and submit this supplemental filing to explain the steps taken to locate the reason for the excess funds in the bank account.

In an effort to locate the source of this discrepancy, we spent over two full weeks working with our Auditors and our Accounting Department to re-examine all PAC records for the past three years. We reviewed all contribution files, all deposits, and all disbursements. We are confident that the overage did not occur during this time period.

We implemented a new software system in early 2001 in response to the FEC's mandate for electronic reporting. As the reporting software in use at that time was a 17 year-old DOS program, we decided not to attempt a data conversion process, but rather to populate our new database with 2001 records. This data was supplied to us by our seventeen pay centers.

It was not possible to fully review the 2000 data as the old database is no longer functional. It is our belief that we may have started with an inaccurate opening balance and that this may be the source of the excess funds.

Thank you for reviewing this filing and answering our questions about this matter. Please do not hesitate to contact us with any questions.

Regards,

/s/

Robert E. Cox

Treasurer